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**From:** Bob Stevens <bob@tridentholdings.ca>  
**Sent:** Saturday, January 20, 2018 10:50 AM  
**To:** Ken Rathburn; Sandy Sanders; Paul Matthews; mark.michel@carwalcapital.com; Chris Feters  
**Subject:** RAM

To make sure we are all on the same page and Ken is up to date with all facets I offer the following:

Drexel Hamilton and GIS have had discussions with PPHTD re PPHTD purchasing the RAM property and their ability to have the financing arranged contingent upon the collateral of the lease from the off take entity.

Ken has been privy to that discussion.

PPHTD had Patrick Egan do an appraisal on the RAM property that came in at 23,450,000 Million.

Assuming that the price of the RAM property would exceed this appraisal Mark and Chris provided information of a comparable land appraisal that would support a much greater value than Patrick's and that we should also determine other value that has been added to the RAM property since the purchase like permitting, design, geo-technical as well as the revenue they are receiving from their barge fleet operations.

I have had on going discussions with RAM. They appeared very reluctant to provide an asking price and their revenue from fleet.

Finally on Friday I was told they would require an offer in the high twenties before they would take it to their board and the fleet revenues were in the range of 2.9 million dollars for the past years however last year was much lower but they are having discussions with new customers and feel they will return to their former level.

Mark and Chris have agreed to offer 29 million

I sent the following email to RAM this morning:

**"Charlie; on the basis of our discussion on Friday and with your permission in the form of confirmation of this email, I will get PPHTD to contact you Monday with an offer of 29 Million and a list of due diligence items and components of a definitive agreement with the understanding that you would be prepared to take the offer to your Board once received."**

I believe that Ken should take over the process to protect PPHTD's interests.

1. Ken has to be satisfied that the alternative appraisal and fleet revenues and other value added since purchase supports the 29 million dollar offer.
2. Ken has to be satisfied that the financing process proposed by Mark and Chris is achievable and does not expose PPHTD to any risk.
3. Ken has to find out from Mark and Chris what corporate entity is going to sign the lease and the comfort that they can financially back the agreement.

4. I am aware that time is of the extreme essence to Mark and Chris and their first objective is to get the RAM property tied up. However an offer that is too weak with too many caveats or a caveat dependant on financing (unless very specific) will not be acceptable to Charlie to proceed to the Board and will slow the process down so Mark and Chris need to be aware of this. Additionally a weak offer would do some harm to PPHTD in view of our aggressive approach.
5. Ken has to work with Mark and Chris to determine how definitive the offer will be.
6. Ken has to work with Mark and Chris to get a list of the due diligence items that will be required to get to a closing. (Charlie kept on referring to identifying due diligence items to the point of suggesting he was not prepared to go through a lengthy due diligence process.)
7. I believe Ken should be directly involved in the negotiations and any counter offer or outcomes. I am available for consultation and any contribution I can provide

Ken and I have discussed the list and he is prepared to engage with Mark and Chris and discuss and define the process and the offer.

I will advise everyone when Charles confirms.

Thanks  
Bob

Bob Stevens  
CEO  
Trident Holdings Inc.